



bp acquires 30% stake in the UK's largest provider of low emission hydrogenated vegetable oil fuels

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- bp acquires 30% stake in Green Biofuels Ltd and will work with the company to help decarbonize businesses across the construction, freight, off-road, and marine industries
- Green Biofuels' renewable hydrogenated vegetable oil (HVO) fuels can be used as a direct replacement for diesel
- The investment expands bp's global biofuels portfolio, an area bp believes will be an essential part of reducing emissions from hard to decarbonize sectors including many diesel-run assets.

bp has acquired a 30% stake in Green Biofuels Ltd (GBF), the UK's largest provider of hydrogenated vegetable oil (HVO). GBF's products are made from renewable feedstocks such as vegetable oils, animal oils and fat. The product range includes HVO Gd+, a low emission advanced HVO fuel that can be used as a direct drop-in replacement for diesel.

bp's investment will support GBF's growth as it works with businesses looking to transition away from using traditional diesel fuel in their assets, such as transport vehicles, temporary generators and construction machinery. The investment in GBF will expand bp's global biofuels portfolio and its lower carbon solutions for UK customers, in line with its strategic aim of growing its bioenergy businesses as it transitions to become an integrated energy company.

Founded in 2013, GBF is the UK's largest provider of HVO, having delivered over 55 million litres of HVO products to the UK market over the past two years. HVO Gd+, which includes GBF's additives, can be used in diesel engines without the need for modifications or capital expenditure. HVOs have the potential to play an important part in supporting lifecycle emission reductions in many sectors, providing a commercially viable decarbonization option for fleet owners, construction companies and vessel operators as HVOs are a drop-in replacement fuel.

By using HVO fuels, operators of diesel engines typically save lifecycle greenhouse gas emissions by 87%¹ and additionally improve local air quality². In-field and controlled environment independent tests have shown that compared to standard diesel emissions, HVO Gd+, which is often made from waste products, achieves up to 85% reductions of particulates and up to 30% reductions of nitrogen oxides emissions³.

Sven Boss-Walker, SVP refining & products trading at bp, said: "We are delighted to be working with Green Biofuels, who are at the forefront of HVO supply in the UK market, providing their customers with solutions to help them take steps to decarbonize today. We look forward to supporting their continuing growth and working together on these immediately available alternatives. This investment further expands our biofuels portfolio, as we transition to become an integrated energy company."

William Tebbit, CEO of Green Biofuels, said: “Our mission is to support the net zero energy transition by providing an immediate solution that makes a difference to carbon and air pollution emissions today. Our fuels provide businesses the time to transition to new technologies when they are proven both economically and operationally. We are proud to be partnering with a company like bp, which recognises the urgency of making positive changes now.”

This investment is another example of bp’s work to help decarbonize hard-to-abate sectors. In December 2021 bp announced it had taken a stake in Gasrec - the UK’s largest dual provider of bio-liquified natural gas (LNG) and bio-compressed natural gas (CNG) to the heavy goods vehicles industry.

Notes

¹Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources (Text with EEA relevance.)

² Millbrook Trial (Independent Test), ‘Refuse Collection Vehicle Engine Testing on Chassis dynamometer. Comparison of Emissions with Three Fuels: Diesel, Hydrotreated Vegetable Oils and Green D+’, Jan-Mar 2018

³ Millbrook Trial (Independent Test), ‘Refuse Collection Vehicle Engine Testing on Chassis dynamometer. Comparison of Emissions with Three Fuels: Diesel, Hydrotreated Vegetable Oils and Green D+’, Jan-Mar 2018; Chepstow (in field), ‘Emissions testing on Three Construction Engines (Chepstow Plant Hire) at Tyttenhanger site with two fuels (Gd+ and Diesel fuels)’, July 2021 – Jan 2022; Emissions Analytics (controlled test cell trial), ‘Emissions testing of a 110kVA, Stage IIIA Power Generator. Analysis of Data measurements carried out by Emissions Analytics. Comparison of Emissions with Diesel, HVO and Green D+ fuels’, Jan-Feb 2021.

About bp:

bp’s purpose is to reimagine energy for people and our planet. It has set out an ambition to be a net zero company by 2050, or sooner and help the world get to net zero, and a strategy for delivering on that ambition. For more information visit [bp.com](https://www.bp.com).

About Green Biofuels:

Green Biofuels provides the bridging technology essential to help the transition to a more renewably fuelled world. While new technologies and further advanced fuels are in development, Green Biofuels responds to the need for alternatives to standard fossil diesel fuels now.

The company supplies its own brand of fuels with lower lifecycle CO₂e/carbon emissions versus regular diesel and air quality benefits to customers using diesel consuming engines. Gd+ is the lowest

emission diesel replacement fuel currently available in the UK.³ Green Biofuels' products include diesel alternatives made entirely from vegetable and/or animal fats and oils.

Independent tests at the Millbrook specialist vehicle testing facility have shown that compared to standard diesel emissions, HVO Gd+ has up to an 85% reduction in particulates, and up to a 30% reduction in Nitrogen Oxides, thanks to Green Biofuels' additive. This means that emissions lifecycle carbon emissions are reduced, as well as pollution affecting the local air quality.

Using Green Biofuels' products does not require any modification to engines. There is no need for costly upgrades to machinery, it can be filled into the tank and used just like diesel fuel.

The company's aim is to encourage businesses who use diesel engines to look at adopting a fuel that has reduced lifecycle carbon and air emissions and is a commercially viable alternative to standard diesel fuels as an urgent interim action.

Green Biofuels is the first HVO supplier to be approved by Zemo's Renewable Fuels Assurance Scheme.

Further information

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Cautionary statement

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Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.